

State of Arizona
House of Representatives
Forty-eighth Legislature
Second Regular Session
2008

HOUSE BILL 2108

AN ACT

REPEALING SECTION 43-222, ARIZONA REVISED STATUTES; AMENDING TITLE 43, CHAPTER 2, ARTICLE 2, ARIZONA REVISED STATUTES, BY ADDING NEW SECTION 43-222; AMENDING SECTION 43-223, ARIZONA REVISED STATUTES; RELATING TO INCOME TAX CREDITS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Repeal
3 Section 43-222, Arizona Revised Statutes, is repealed.
4 Sec. 2. Title 43, chapter 2, article 2, Arizona Revised Statutes, is
5 amended by adding section 43-222, to read:
6 43-222. Income tax credit review schedule
7 THE JOINT LEGISLATIVE INCOME TAX CREDIT REVIEW COMMITTEE SHALL REVIEW
8 THE FOLLOWING INCOME TAX CREDITS:
9 1. FOR YEARS ENDING IN 0 AND 5, SECTIONS 43-1075, 43-1075.01,
10 43-1079.01, 43-1087, 43-1088, 43-1090.01, 43-1163, 43-1163.01, 43-1167.01,
11 43-1175 AND 43-1182.
12 2. FOR YEARS ENDING IN 1 AND 6, SECTIONS 43-1074.02, 43-1083, 43-1085,
13 43-1164 AND 43-1183.
14 3. FOR YEARS ENDING IN 2 AND 7, SECTIONS 43-1073, 43-1079, 43-1080,
15 43-1086, 43-1089, 43-1089.01, 43-1089.02, 43-1090, 43-1167, 43-1169, 43-1176
16 AND 43-1181.
17 4. FOR YEARS ENDING IN 3 AND 8, SECTIONS 43-1074.01, 43-1081, 43-1168,
18 43-1170 AND 43-1178.
19 5. FOR YEARS ENDING IN 4 AND 9, SECTIONS 43-1076, 43-1081.01, 43-1084,
20 43-1162 AND 43-1170.01.
21 Sec. 3. Section 43-223, Arizona Revised Statutes, is amended to read:
22 43-223. Requirements for new income tax credits established by
23 the legislature
24 A. Any new individual or corporate income tax credit that is enacted
25 by the legislature shall include in its enabling legislation:
26 1. A specific review year for the joint legislative income tax credit
27 review committee to review the credit. The specific review year shall be the
28 fifth full calendar year following the date the credit is enacted.
29 2. A purpose clause that explains the rationale and objective of the
30 tax credit.
31 3. A SPECIFIC TERMINATION YEAR. THE SPECIFIC TERMINATION YEAR SHALL
32 NOT BE LATER THAN THE EIGHTH FULL CALENDAR YEAR FOLLOWING THE DATE THE CREDIT
33 IS ENACTED.
34 B. NOTHING IN THIS CHAPTER PROHIBITS THE LEGISLATURE FROM:
35 1. TERMINATING ANY CREDIT COVERED BY THIS TITLE AT A DATE EARLIER THAN
36 THAT PRESCRIBED BY THIS TITLE.
37 2. CONSIDERING ANY OTHER LEGISLATION RELATIVE TO ANY SUCH CREDIT.